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SBB NR-22-22

SBB – TSX
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SABINA GOLD & SILVER REPORTS ON PROJECT ACTIVITIES ~90% Procured. 2022 Sealift Complete. Ready for Full Construction.

VANCOUVER –Sabina Gold & Silver Corp. (“Sabina”) or (the “Company”) (SBB – TSX/ SGSVF - OTCQX) provides an update on advancements of the Goose Mine development at the Company’s 100% owned Back River Gold District in Nunavut, Canada. The Goose Mine is the Company’s first mine on the 80 km long Back River Gold District, a multi-generational mining district with a demonstrated high-grade world class gold endowment.

“Completion of the 2022 summer sealift enables us to maintain our planned schedule for full construction to commence in 2023,” said Bruce McLeod, President & CEO. “With the sealift complete, we are now preparing for 2023, which includes the construction of our Winter Ice Road to transport equipment and supplies to the Goose site early in the spring of next year. Civil works are complete at the plant lay down area and we are ready for foundation preparation in advance of concrete and steel erection next summer. Pre-stripping continues at the Echo pit with the first ore encountered. We are excited to advance full construction of our initial mine on the Back River Gold District.”

Procurement & Sealift

A major component of the Company’s de-risking strategy for the Project focused on early procurement which has mitigated against cost escalation pressures and supply chain backlogs. By July 2022, the Company had made commitments for approximately 75% of the total Project procurement: the focus being on priority construction items for delivery on this year’s sealift. These items include equipment and supplies for site concrete work and the erection of plant and ancillary building shells and building envelopes. The 2022 sealift program included vessels from both the East and the West shipping hubs at Becancour and Hay River respectively.

For the 2022 sealift, Sabina shipped and received approximately 12,500 metric tonnes (“MT”) of dry goods via 2 cargo vessels and 8 ocean barges, mainly comprised of:

- the balance of the phase 1 permanent accommodation / kitchen dining / administration complex (280 person);
- Construction offices and equipment;
- Bulk construction materials (cement, rebar and all building envelope structural steel);
- Select discipline construction materials (piping, electrical cable and tray, tanks, chutes, conveyors, etc);

- Building OH cranes, Emulsion plant, main generators,
- Ancillary buildings, additional fuel storage capacity, mining fleet spares; and
- Additional WIR equipment and mining equipment.

In addition, Sabina successfully completed the delivery and offloading of 9.2 million liters of bulk diesel fuel into our storage tank at the Port Facility.

As previously reported, Sabina has also procured its permanent 500 bed accommodation facility with the first phase of 280 beds delivered to the Port Facility already which is greater than camp personnel requirements for 2023. The remaining 220 beds required for operations were scheduled to be delivered this year but with the delayed start of the sealift from the west due in part to flooding in Hay River this Spring, the balance of the camp was not delivered. Should overflow be required in 2023, Sabina can utilize its existing 100 bed exploration camp at Goose.

Approximately 2,301 MT of the 3,400 MT of cargo marshalled for delivery from the West, was deemed as critical to schedule. Sabina received approximately 2,283 MT of critical cargo at the Port Facility in 2022, also due to the delayed sealift start. The remaining 18 MT of priority cargo needed is comprised of structural steel and welding consumables for the additional 15M liter fuel farm tanks to be constructed at the Port Facility and Goose. These remaining items can be delivered to site via air.

Committed purchase orders have been issued for all long-lead time packages (with 10 weeks or longer delivery) and the Project is now ~90% procured, with a target of 95% of all packages to be committed to by the end of November 2022.

Winter Ice Road (“WIR”)

Sabina has executed a construction and maintenance contract with Nuna Logistics for the 2022/2023 Winter Ice Road. Nuna is the largest Inuit-owned heavy civil construction, earthworks and winter ice road contractor in Canada. Since 1993, Nuna has constructed the majority of Nunavut’s and the Northwest Territories’ exploration and mine site ice access roads. Their in-depth knowledge of northern operations enables them to mobilize, build, and maintain the reliable infrastructure required for continuous, cost-efficient operations in isolated regions of Northern Canada.

Preparations for Sabina’s WIR are underway with double headed construction (from the Port Facility and the Goose site) of the road to begin in December 2022. Transportation operations are expected to start in February 2023 with an anticipated 1500 loads being moved from the MLA to Goose.

Underground Development

Underground development continues to advance with approximately 1,200 meters complete and the first lateral access to the Umwelt Zone commencing. Preparations for development of the first ventilation raise have begun as well as underground exploration drilling of the Umwelt zone.

2023 Construction Preparation

Planned construction activities in 2023 will focus largely on building envelopes/frames and perimeter concrete. However, with procurement now substantially complete, Sabina intends to evaluate the detailed construction schedule and identify possible improvements to the timing for the delivery of specific work scopes.

2023 is going to be a busy year and Sabina is already planning construction activities such as:

- continued pre-development stripping of Echo pit with waste/ore stockpiling;
- road network expansion;
- emulsion plant construction;
- construction of phase 1 primary pond water management facility;
- complexing of the permanent accommodation facility;
- completion of construction office facilities;
- batch plant assembly;
- building concrete works;
- building envelope erection;
- MSE wall construction;
- conveyor gallery placement, and
- arctic corridor placement.

SABINA GOLD & SILVER CORP

Sabina Gold & Silver Corp. is an emerging gold mining company that owns 100% of the district scale, advanced, high grade Back River Gold District in Nunavut, Canada.

Sabina filed an Updated Feasibility Study (the “UFS”) on its first mine on the district, the Goose Mine, which presents a project that will produce ~223,000 ounces of gold a year (first five years average of 287,000 ounces a year with peak production of 312,000 ounces in year three) for ~15 years with a rapid payback of 2.3 years, with a post-tax IRR of ~28% and NPV5% of C\$1.1B at a gold price of \$1,600 USD. See “National Instrument (NI) 43-101 Technical Report – 2021 Updated Feasibility Study for the Goose Project at the Back River Gold District, Nunavut, Canada” dated March 3, 2021.

The Project has received all major permits and authorizations for construction and operations.

The Company has arranged a comprehensive project financing package comprised of:

- A US\$425 million senior secured debt facility, gold prepay and stream package with Orion Mine Finance and Wheaton Precious Metals Corp.; and
- US\$221 million in equity including Zhaojin’s participation.

The Company is also very committed to its Inuit stakeholders, with Inuit employment and

opportunities a focus. The Company has signed a 20-year renewable land use agreement with the Kitikmeot Inuit Association and has committed to various sustainability initiatives under the agreement.

The Company continues to advance exploration and project optimization, including advancing the planned plant expansion to 4,000 tpd from Year two to initial startup.

All news releases and further information can be found on the Company's website at www.sabinagoldsilver.com or on SEDAR at www.sedar.com. All technical reports have been filed on www.sedar.com

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Forward Looking Information

This news release contains "forward-looking information" within the meaning of applicable securities laws (the "forward-looking statements"), including, but not limited to, statements related to the expected use of proceeds of the Offering and the projections and assumptions of the results of the UFS. These forward-looking statements are made as of the date of this news release. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the future circumstances, outcomes or results anticipated in or implied by such forward-looking statements will occur or that plans, intentions or expectations upon which the forward-looking statements are based will occur. While we have based these forward-looking statements on our expectations about future events as at the date that such statements were prepared, the statements are not a guarantee that such future events will occur and are subject to risks, uncertainties, assumptions and other factors which could cause events or outcomes to differ materially from those expressed or implied by such forward-looking statements. Such factors and assumptions include, among others, the uncertainty of production, development plans and costs estimates for the Back River Gold Project; discrepancies between actual and estimated mineral reserves and mineral resources, between actual and estimated development and operating costs; the interpretation of drill, metallurgical testing and other exploration results; the ability of the Company to retain its key management employees and skilled and experienced personnel; exploration, development and mining risks and the inherently dangerous nature of the mining industry, and the risk of inadequate insurance or inability to obtain insurance to cover these risks and other risks and uncertainties; property and mineral title risks including defective title to mineral claims or property; the effects of general economic conditions, commodity prices, changing foreign exchange rates and actions by government and regulatory authorities; and misjudgments in the course of preparing forward-looking statements. In addition, there are known and unknown risk factors which could cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Known risk factors include risks associated with exploration and project development; the need for additional financing; the calculation of mineral resources and reserves; operational risks associated with mining and mineral processing; fluctuations in metal prices; title matters; government regulation; obtaining and renewing necessary licenses and permits; environmental liability and insurance; reliance on key personnel; the potential for conflicts of interest among certain of our officers or directors; the absence of dividends; currency fluctuations; labour disputes; competition; dilution; the volatility of the our common share price and volume; future sales of shares by existing shareholders; and other risks and uncertainties, including those relating to the Back River Project and general risks associated with the mineral exploration and development industry described in our Annual Information Form, financial statements and MD&A for the fiscal period ended December 31, 2021 filed with the Canadian Securities Administrators and available at www.sedar.com. Although we have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated,

estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. We are under no obligation to update or alter any forward-looking statements except as required under applicable securities laws.

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